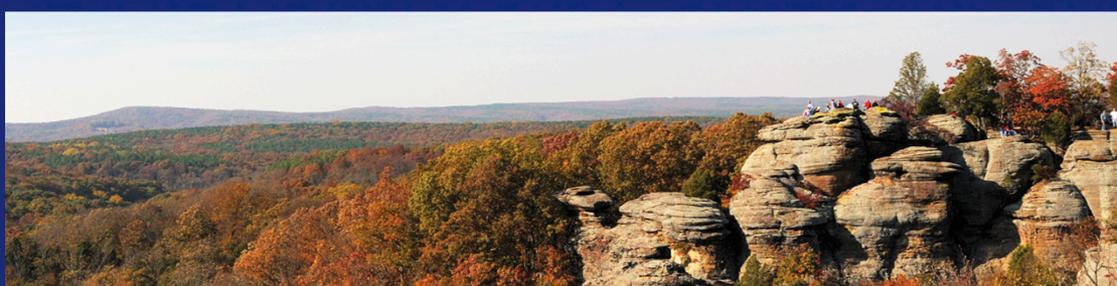




*State of Illinois*  
**General Obligation Bonds,  
Series of May 2020  
Investor Presentation**

April 29, 2020



# Disclaimer

This Investor Presentation is provided as of April 29, 2020 for a proposed offering by the State of Illinois (the “State”) of its General Obligation (“GO”) Bonds, Series of May 2020 (the “Bonds”). If you are viewing this presentation after April 29, 2020, there may have been events that occurred subsequent to such date that would have a material adverse effect on the financial information that is presented herein, and the State has not undertaken any obligation to update this electronic presentation. All market prices, financial data and other information provided herein are not warranted as to completeness or accuracy and are subject to change without notice.

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*Appendix – Key Staff Bios*



# Presentation Participants

*JB Pritzker, Governor of Illinois*

*Alexis Sturm, Director of the Governor's Office of Management and Budget*

*Paul Chatalas, Director of Capital Markets*



# 1. Plan of Finance



# Series of May 2020 Capital and Pension Buyout Bonds – Issuance Terms and Schedule

Financing Overview	
<b>Use of Proceeds</b>	The Bonds are issued to (i) fund accelerated pension benefit payments, (ii) provide funds to finance capital projects under the State’s capital program and (iii) pay costs of issuance of the Bonds
<b>Security</b>	The Bonds are direct, general obligations of the State and, pursuant to Section 9(a) of Article IX of the Illinois Constitution and the General Obligation Bond Act of the State of Illinois, as amended (the “Bond Act”), the full faith and credit of the State is pledged for the punctual payment of interest on all bonds issued under the Bond Act, including the Bonds, as it comes due and for the punctual payment of the principal of all bonds issued under the Bond Act, including the Bonds, at maturity, or on any earlier redemption date, and redemption premium, if any. These provisions are irrevocable until all bonds issued under the Bond Act, including the Bonds, are paid in full as to both principal and interest
<b>Interest Payment Dates*</b>	May 1 and November 1, commencing November 1, 2020
<b>Mode</b>	Fixed Rate Bonds
<b>Ratings</b>	Baa3 (Negative) / BBB- (Negative) / BBB- (Negative) (Moody’s/S&P/Fitch)
<b>Sale Date*</b>	May 12 <sup>th</sup>
<b>Closing*</b>	May 15 <sup>th</sup>

\*Preliminary, subject to change.



# Recent Legislative Accomplishments Bolster the State's Inherent Credit Strengths

## Governor's First Year Accomplishments

- ✓ Passed a balanced bipartisan State budget on time
- ✓ Passage of the Income Tax Amendment that will be voted on by Illinoisans in November 2020, along with P.A. 101-008, establishing new rates contingent upon passage of the Income Tax Amendment
- ✓ Approved and launched Rebuild Illinois, a bipartisan capital bill that is the largest in the State's history
- ✓ Increased State early childhood and K-12 funding
- ✓ Legalized adult-use cannabis
- ✓ Consolidated suburban and downstate police and firefighter pension fund investment

## Inherent Illinois Credit Strengths

- ✓ Sovereign State with significant revenue flexibility
- ✓ Illinois' economy is the 5th largest in the United States and 18th largest worldwide
- ✓ Statutory provisions give priority to debt service over other State expenditures
- ✓ GO Bond debt service has an irrevocable and continuing appropriation, insulating it from political debates
- ✓ Annual GO Bond debt service is limited by statute, unless waived by the Treasurer and the Comptroller

*The Governor and the General Assembly Have Worked Together in a Bipartisan Manner to Pass Significant Legislation*



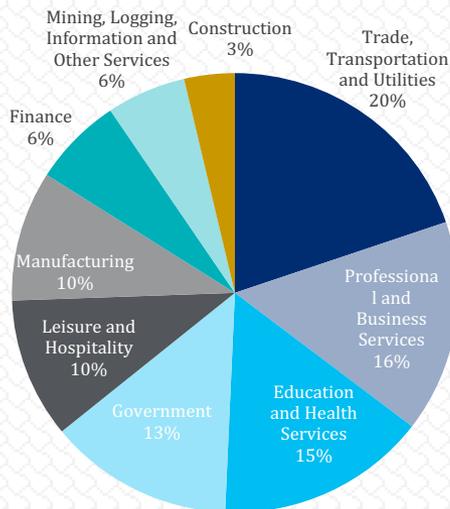
## 2. Illinois' Strong and Diverse Economy



# Illinois' Strong Economic Foundation

## Strong and Diverse Economy

- Broad employment base with no industry accounting for more than 20%<sup>1</sup>
- Illinois is well-positioned for long-term stability through economic cycles
- State's diversified economy is a major attraction for workers and recent graduates across the nation



## Expansive Transportation Network

- Illinois is home to the 3<sup>rd</sup> and 27<sup>th</sup> busiest U.S. airports in O'Hare and Midway<sup>2</sup>
- Illinois is the only state where all 7 class I railroads in the United States operate<sup>3</sup>



## Highly Educated Population

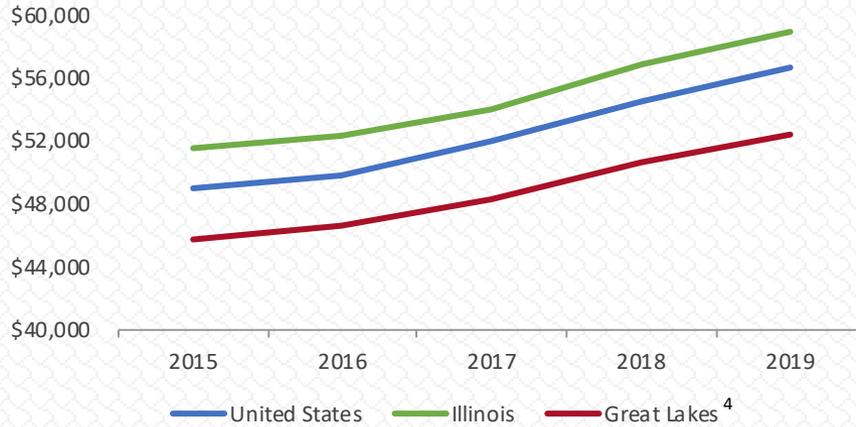
- Illinois is home to top ranked universities bringing talented and educated individuals to the State
- 35.1% of Illinois residents have college degrees, above the US at 32.6% and the Midwest region at 31.1%<sup>4</sup>



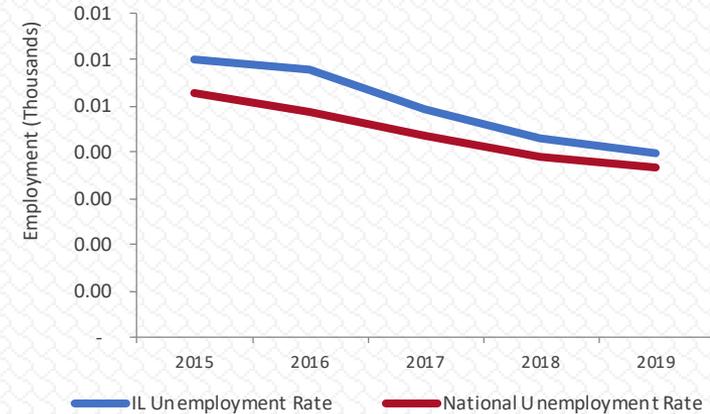
1. Bureau of Economic Analysis, as of June 2019 2. FAA, Commercial Service (Rank Order) based on Calendar Year 2018 as of 12/20/2019  
 3. IDOT, <http://idot.illinois.gov/transportation-system/Network-Overview/rail-system/index> 4. 2018 American Community Survey 1 year estimates, those with a bachelor's degree or higher as a share of population 25 years or older

# Illinois' Robust Economic Indicators

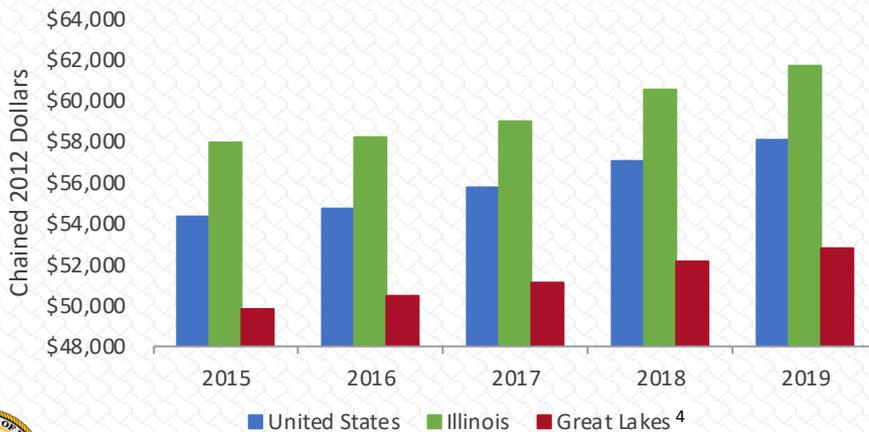
Per Capita Personal Income<sup>1</sup>



Average Non-farm Employment and Unemployment<sup>2</sup>



Illinois Real GDP Per Capita<sup>3</sup>



- ✓ Illinois' per capita income is ranked 1<sup>st</sup> among the Great Lakes Region<sup>4</sup> and 3<sup>rd</sup> among the 10 most populous states
- ✓ Illinois' real GDP per capita exceeds that of the Great Lakes states and of the U.S. overall
- ✓ Illinois is home to 36 Fortune 500 companies, ranking fourth in the U.S.



1: Bureau of Economic Analysis as of March 24, 2020. 2: Bureau of Labor Statistics, seasonally adjusted, 2019 IL numbers are preliminary 3: Bureau of Economic Analysis, 4/7/2020. 4: Great Lakes states include Illinois, Indiana, Michigan, Ohio and Wisconsin.

### 3. Update on FY 2020 Enacted Budget and FY 2021 Revenues



# FY 2020 Revised Forecasted Operating Revenues

- In April, GOMB released revised revenues estimates for FY20, following updated economic forecasts reflecting estimated impact of COVID-19
- FY 2020 base State revenues and transfers in from other State funds are now estimated to total \$37.8 billion, a decrease of \$1.4 billion from FY 2019 base levels
- The three largest revenues sources, individual income tax, corporate income tax and sales tax, are estimated to total \$28.3 billion in deposits to the General Funds, a net decrease of \$1.7 billion (5.8%) when compared to FY 2019
- Federal revenues are projected to total \$3.6 billion, an increase of \$13 million from FY 2019, including impact from increased federal Medicaid match
- FY 2020 non-base revenues also include an estimated \$473 million in interfund borrowing and \$400 million from the Treasurer’s investment borrowing program
- Because of delays in tax filings and payments, significant State revenues originally expected to be received during the final quarter of FY 2020 will not be received until FY 2021
- Coronavirus Relief Fund: The State’s allocation from the \$150 billion federal fund is approximately \$3.5 billion, net of allocations for the units of government in Illinois with populations in excess of 500,000. This amount has been received by the State to assist with its necessary expenditures related to the COVID-19 response

STATE OF ILLINOIS GENERAL FUNDS REVENUES WALK DOWN				
	Actual FY 2019	Estimated FY 2020 <sup>1</sup>	Change: FY 2019 to FY 2020 Forecast	
<i>(\$ in millions)</i>			\$	%
<b>Resources</b>				
<b>State Sources: Revenues</b>				
Net Individual Income Taxes	19,236	18,099	(1,137)	(5.9%)
Net Corporate Income Taxes	2,389	2,191	(198)	(8.3%)
Net Sales Taxes	8,409	8,003	(406)	(4.8%)
Other State Revenues	3,526	3,468	(59)	(1.7%)
Transfers In	2,035	2,470	435	21.4%
<b>Total State Resources</b>	<b>35,595</b>	<b>34,229</b>	<b>(1,365)</b>	<b>(3.8%)</b>
Federal Sources	3,600	3,613	13	0.4%
<b>SUBTOTAL, RESOURCES</b>	<b>39,195</b>	<b>37,842</b>	<b>(1,353)</b>	<b>(3.5%)</b>
Interfund Borrowing and Fund Reallocations	250	473	223	89.2%
Treasurer’s Investment Borrowing	750	400	(350)	(46.7%)
PA 101-0008 Net Individual/Corp. Income Tax Revenues	-	-	-	0.0%
Short Term Borrowing Proceeds	-	1,200	1,200	1200000.0%
<b>TOTAL RESOURCES</b>	<b>40,195</b>	<b>39,915</b>	<b>(280)</b>	<b>(0.7%)</b>

1. April 2020 Revision



# FY 2020 Operating Expenditures

- FY 2020 operating expenditures are projected to total \$37.6 billion, an increase of \$1.2 billion or 3.2% from FY 2019 results
- Statutory transfers out of the General Funds are projected to decline by approximately \$39 million to \$393 million in FY 2020 from actual FY 2019
- Debt service transfers for GO pension, Section 7.6 and capital bonds are projected to total \$1.9 billion
- FY 2020 estimated expenditures also reflect the repayment of \$170 million from outstanding interfund borrowing repayments and \$8 million in interest related to Treasurer’s investment borrowing program repayments
- FY 2020 has a revised estimated budgetary deficit of \$255 million

STATE OF ILLINOIS GENERAL FUNDS FINANCIAL WALK DOWN				
	Actual FY 2019	Estimated FY 2020	Change: FY 2019 to FY 2020 Forecast	
<i>(\$ in millions)</i>			\$	%
<b>TOTAL RESOURCES</b>	<b>40,195</b>	<b>39,915</b>	<b>(280)</b>	<b>(0.7%)</b>
<b>Expenditures</b>				
Operating Expenditures	36,395	37,561	1,167	3.2%
GO Bond Debt Service Transfers	2,701	1,946	(755)	(28.0%)
Statutory Transfers Out	433	393	(39)	(9.1%)
Interfund Borrowing Repayment	10	170	160	1600.0%
Treasurer’s Investment Borrowing Repayment	763	8	(755)	(99.0%)
Short Term Borrowing Repayment	-	-	-	0.0%
<b>Total Expenditures</b>	<b>40,301</b>	<b>40,079</b>	<b>(222)</b>	<b>(0.6%)</b>
Supplemental Appropriations Needed		91		
<b>Adjusted Total Expenditures</b>	<b>40,301</b>	<b>40,170</b>	<b>(131)</b>	<b>(0.3%)</b>



# Potential Income Tax Rate Changes

- ✓ In spring 2019, the General Assembly adopted a constitutional amendment, SJRCA 0001, which would remove Illinois' constitutional requirement for a flat income tax rate
- ✓ This constitutional amendment will be voted on in the November 2020 general election
- ✓ Concurrently with SJRCA 0001, Public Act 101-0008 was enacted, which specifies new tax rates that would take effect on January 1, 2021 if the constitutional amendment is adopted
- ✓ Public Act 101-0008 creates six separate marginal tax rates
- ✓ Taxpayers who file as “single” reach the top tax rate of 7.99% when their net income exceeds \$750K; taxpayers who file as “married, filing jointly” reach the top rate when their net income exceeds \$1.0 million
- ✓ The corporate income tax rate, a flat rate, matches the top individual income tax rate of 7.99%

Public Act 101-0008 Income Tax Rates		
<u>Marginal Rates</u>	<u>Net Income Level, Single Filers</u>	<u>Net Income Level, Joint Filers</u>
4.75%	\$0 - \$10,000	\$0 - \$10,000
4.90%	\$10,001 - \$100,000	\$10,001 - \$100,000
4.95%	\$100,001 - \$250,000	\$100,001 - \$250,000
7.75%	\$250,001 - \$350,000	\$250,001 - \$500,000
7.85%	\$350,001 - \$750,000	\$500,001 - \$1,000,000
7.99%	Over \$750,000	Over \$1,000,000

*At the top rate, the 7.99% rate applies to all net income.*



# FY 2021 Estimated General Funds Revenues

- On February 19, 2020, the Governor introduced his fiscal year 2021 budget proposal. The proposed General Funds budget totaled \$42 billion, reflecting an assumption of moderate economic growth with investments in education and human services
- In April, GOMB released updated FY 2021 revenues to reflect revised estimates of economic activity in FY 2021 following the COVID-19 outbreak
- Because of delays in tax filings and payments, significant State revenues originally expected to be received during the final quarter of FY 2020 will not be received until FY 2021
- General Funds expenditures for FY 2021 have not been finalized at this time and are therefore not included in this presentation



# FY 2021 Estimated General Funds Revenues

- FY 2021 base State revenues and transfers in from other State funds are estimated to total \$36.3 billion, a decrease of \$1.5 billion from revised FY 2020 estimates
- The three largest revenue sources, individual income tax, corporate income tax and sales tax, are estimated to total \$27.9 billion, a 1.5% decrease from FY 2020 estimates
- Other state revenues are projected to total \$3.3 billion, a \$215 million decrease from FY 2020 levels. Transfers in to the general funds are projected to total \$1.6 billion, a decrease of 35.8% from FY 2020 estimates
- Federal revenues are currently projected to total \$3.6 billion, an increase of \$21 million, but may change based on actions taken at the federal level
- Additionally, if PA 101-0008 goes into effect on January 1, 2021, the rate changes are currently estimated to generate an additional \$1.2 billion for deposit into the General Funds

STATE OF ILLINOIS GENERAL FUNDS REVENUES WALK DOWN				
(\$ in millions)	Estimated FY 2020	Revised FY 2021 <sup>2</sup>	Change: FY 2020 to FY 2021 Forecast	
			\$	%
<b>Resources</b>				
<b>State Sources: Revenues</b>				
Net Individual Income Taxes	18,099	18,361	262	1.4%
Net Corporate Income Taxes	2,191	2,047	(144)	(6.6%)
Net Sales Taxes	8,003	7,453	(550)	(6.9%)
Other State Revenues	3,468	3,252	(215)	(6.2%)
Transfers In	2,470	1,586	(884)	(35.8%)
<b>Total State Resources</b>	<b>34,229</b>	<b>32,699</b>	<b>(1,531)</b>	<b>(4.5%)</b>
Federal Sources	3,613	3,634	21	0.6%
<b>SUBTOTAL, RESOURCES</b>	<b>37,842</b>	<b>36,333</b>	<b>(1,510)</b>	<b>(4.0%)</b>
Interfund Borrowing and Fund Reallocations	473	-	(473)	(100.0%)
Treasurer's Investment Borrowing	400	-	(400)	(100.0%)
PA 101-0008 Net Individual/Corp. Income Tax Revenues <sup>1</sup>	-	1,174	1,174	0.0%
Short Term Borrowing Proceeds	1,200	-	(1,200)	(100.0%)
<b>TOTAL RESOURCES</b>	<b>39,915</b>	<b>37,506</b>	<b>(2,409)</b>	<b>(6.0%)</b>

<sup>1</sup> If the constitutional amendment proposed by SJRCA 1 is adopted by the people of the State, PA 101-0008 would take effect January 1, 2021, and adjust individual and corporate income tax rates as of January 1, 2021. If PA 101-008 does not take effect, and no other additional revenues are realized, then estimated FY 2021 Total Resources will decline by \$1.174 billion

<sup>2</sup> While the introduced FY 2021 General Funds budget proposal was balanced, the State expects that any enacted budget will be substantially different from such proposal as a result of the economic impacts caused by the COVID-19 pandemic. The State's FY 2021 General Funds budget has not yet been introduced or enacted by the legislature. As such, General Funds expenditures for FY 2021 have not been determined at this time and are therefore not presented herein



## 4. Pension Updates



# Pension Overview

- The State provides funding for five systems – the Teachers’ Retirement System, the State Universities Retirement System, the State Employees’ Retirement System, the Judges’ Retirement System and the General Assembly Retirement System
- Actuarial Assets as of FY 2019 for the 5 systems combined are \$92.6 billion and the Asset Market Value is \$92.6 billion
- The State Retirement Systems, in aggregate, were funded at 40.3% as of FY 2019 based on the asset smoothing method and 40.3% using asset market value; individual percentages for each fund vary
- FY 2019 State contributions to the retirement systems totaled \$8.5 billion
- The systems are required to be 90% funded by 2045

## History of Employer Contributions (\$millions)

Fiscal Year	Amount Contributed <sup>1</sup>	Actuarially Required Contribution	Percentage Contributed <sup>2</sup>
2016	7,501.9	8,388.4	89.4%
2017	7,803.6	10,422.7	74.9%
2018	7,788.9	11,882.4	65.5%
2019	8,541.5	12,794.5	66.8%

## Investment Rate of Return Assumptions Used by the Retirement Systems

	2010	2019
TRS	8.50%	7.00%
SURS	7.75%	6.75%
SERS	7.75%	6.75%
GARS	8.00%	6.50%
JRS	8.00%	6.50%
<b>National Median<sup>3</sup></b>		7.25%

Notes: Annual Actuarial valuations of the Retirement Systems as of June 30, 2018. Comprehensive Annual Financial Reports of the Retirement Systems for the fiscal years ending June 30, 2009 and June 30, 2018.

1. Includes all State Funds. TRS also includes local employers and federal funds that count towards the Actuarially Required Contribution (ARC). 2. The State’s percentage contributed declined in FY 2017 primarily as a result of TRS establishing a 20-year closed amortization period in calculating its Actuarially Required Contribution (ADC). This amortization period, which is shorter than that used in calculating the Required Annual Statutory Contribution, causes the ADC for TRS to substantially exceed the Required Annual Statutory Contribution which the State is authorized to pay under the Pension Code. 3. NASRA Issue Brief: Public Pension Plan Investment Return Assumptions, February 2020



# Update on Accelerated Pension Benefit Programs

- Accelerated Pension Benefit Programs (P.A. 100-587)
  - **The Pension Buyout Program:** Eligible members of SERS, TRS and SURS who have terminated service may forfeit all rights to future benefit payments in exchange for an accelerated pension benefit payment equal to 60% of the present value of the pension benefit to which the member is entitled
  - **The AAI Reduction Program:** At the time of retirement, eligible Tier 1 members of SERS, TRS and SURS may forfeit the 3%, compounded automatic annual increase (“AAI”) in exchange for (i) a 1.5% non-compounded AAI and (ii) an accelerated pension benefit payment from the State equal to 70% of the difference in the present value of such AAIs
- Public Act 101-0010 (enacted June 5, 2019) extended the end date of the programs from June 30, 2021 to June 30, 2024
- Updates:
  - As of April 24, 2020, the balance in the Pension Obligation Acceleration Bond Fund was approximately \$16.5 million, meaning approximately \$282 million of the April 2019A proceeds have been spent out of the fund
  - A portion of the proceeds from the State's May 2020 GO Bonds will be used to fund the Accelerated Pension Benefit Programs
  - As of April 24, 2020, SERS has paid out \$87 million in total, more than 90% of which is for the AAI Reduction Program, reflecting a 23.5% participation rate in that program and a 1% participation in the Pension Buyout Program
  - As of April 24, 2020, TRS has paid out a total of \$192 million for both programs. TRS has seen a 17.4% participation rate for the AAI Reduction Program and a 10.4% participation rate in the Pension Buyout Program
  - As of April 24, 2020, SURS has paid out a total of approximately \$3 million for both programs



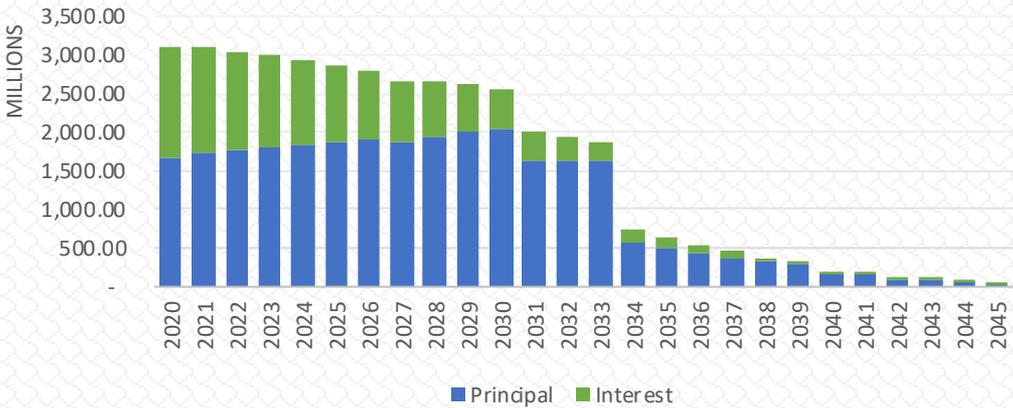
# 5. Debt Overview



# GO Bond Overview

- GO bonds and short-term debt are backed by the full faith and credit of the State
- There is a continuing appropriation for repayment of GO bonds and short-term debt without need for new legislative action
- GOBRI is a separate fund in the Treasury that is dedicated to the payment of debt service on GO bonds and short-term debt
- Segregation of funds for debt service begins 12 months in advance for principal payments and 6 months in advance for interest payments for debt service on GO bonds
- As of April 1, 2020, all the State’s outstanding debt is fixed rate, with no variable rate debt or interest rate swap agreements

## GO FISCAL YEAR DEBT SERVICE



Par Outstanding as of April 1 2020	
Bill Backlog Bonds	\$5.0 Billion
Capital Improvement and Refunding Bonds	\$13.0 Billion
Pension Acceleration	\$0.3 Billion
Pension Bonds	\$8.9 Billion
<b>Total<sup>1</sup></b>	<b>\$27.1 Billion</b>



# Strength of the State's GO Pledge

- Monies are transferred monthly to the GOBRI Fund and, by law, are used for the payment of GO Bonds issued under the Bond Act; monies are transferred as required to the GOBRI Fund and, by law, are used for the payment of Certificates issued under the Short Term Borrowing Act
- The Bond Act constitutes an irrevocable and continuing authority for and direction to the Treasurer and Comptroller to make the necessary transfers to the GOBRI Fund for GO Bond debt service; the Short Term Borrowing Act constitutes a continuing authority for the Governor, the Treasurer and the Comptroller to direct necessary transfers to the GOBRI Fund to pay debt service on the Certificates
  - The State can draw from all State funds in the State Treasury that are not restricted by law to another use if needed to pay debt service on GO bonds and the Certificates
- GOMB estimates \$1.7 billion in transfers from the general funds to GOBRI in FY 2021 for GO Bond debt service, with the balance expected from other State funds; also, transfers will be made from the general funds to GOBRI sufficient to pay the Certificates and related interest
- As of April 1, 2020, \$1.2 billion was available in GOBRI for GO Bonds

**Fiscal Year End All Fund  
Cash Balances (\$ Billions)<sup>1</sup>**



<b>Transfers to GOBRI for Payment of Debt Service<sup>2</sup></b>			
<b>(\$ in millions)</b>			
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>
<b>General Revenue Fund</b>			
Capital Bonds	\$626	\$797	\$670
Pension Bonds	1,609	1,576	1,242
Section 7.6 Bonds	-	527	782
Pension Acceleration	-	-	7
<b>GRF subtotal</b>	<b>2,235</b>	<b>2,899</b>	<b>2,701</b>
Road Fund	305	349	339
School Infrastructure Fund	115	172	107
Capital Projects Fund	477	285	431
<b>Total<sup>3</sup></b>	<b>\$3,133</b>	<b>\$3,706</b>	<b>\$3,579</b>



1. Does not include Federal Trust Funds. Includes GOBRI. June 30, 2016 balance shows an increase from FY 2015 due in part to the late enactment of FY 2016 appropriations for many State funds.  
 2. Does not include debt service transfers on short-term debt as may have been from time to time outstanding  
 3. Totals may not add due to rounding.

## 6. Timeline and Contacts



# Tentative Transaction Timeline and Contacts

Date*	Event*
May 12 <sup>th</sup>	Negotiated Bond Pricing
May 15 <sup>th</sup>	Closing

April 2020						
S	M	T	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May 2020						
S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
						31

## State of Illinois

### Governor's Office of Management and Budget

Paul Chatalas

Director of Capital Markets

[Paul.Chatalas@illinois.gov](mailto:Paul.Chatalas@illinois.gov)

(312) 814-0023

## Senior Manager

### BofA Securities, Inc.

Eric Rockhold

Managing Director

[Eric.rockhold@bofa.com](mailto:Eric.rockhold@bofa.com)

(773) 255-7787

## Municipal Advisors

### Acacia Financial Group, Inc.

Noreen White

Co-President

[nwhite@acaciafin.com](mailto:nwhite@acaciafin.com)

(201) 264-5281

### Swap Financial Group

Nat Singer

Senior Managing Director

[nsinger@swapfinancial.com](mailto:nsinger@swapfinancial.com)

(973) 460-7900



\*Preliminary, subject to change

# Appendix – Key Staff Bios



# Presentation Participants

## *The Honorable JB Pritzker, Governor of Illinois*

Governor JB Pritzker was sworn in as the 43rd governor of the state of Illinois on January 14, 2019. After taking the oath of office, Governor Pritzker immediately began working with Democrats and Republicans to accomplish one of the most ambitious and consequential legislative agendas in state history. During his first session, the governor passed a balanced budget with a bipartisan majority, making historic investments in education and human services, while restoring fiscal stability to Illinois. The governor also won bipartisan passage for legalization of adult-use recreational cannabis and for Rebuild Illinois, the largest investment in state history to upgrade roads, bridges, rail, broadband, and universities in every corner of the state. The governor took bold action, putting state government back on the side of working families by creating hundreds of thousands of jobs, raising the minimum wage to a living wage, making college more affordable for nearly 10,000 additional students, and advancing equal pay for women. Governor Pritzker and First Lady MK Pritzker have been married for more than a quarter century, and they are the proud parents of two children.

## *Alexis Sturm, Director of the Governor's Office of Management and Budget*

Mrs. Sturm, who joined GOMB as director in January 2019, has over 20 years of experience in Springfield working on state fiscal policy, debt management, and administration. Most recently, she was the director of cash management and bond reporting for the Office of the Comptroller. She previously worked at GOMB. From 2015 to 2017, she served as chief of staff and deputy director for debt, capital, and revenue and from 1997 to 2004, she worked in senior roles in debt management and revenue and economic analysis. From 2004 to 2015, Ms. Sturm served as director of research and fiscal reporting and senior fiscal advisor for the Office of the Comptroller. She received her Bachelor of Arts in Economics from Miami University and a Master of Arts in Economics from Washington University in St. Louis.

## *Paul Chatalas, Director of Capital Markets*

Mr. Chatalas has more than 25 years of combined public policy and public finance experience, most recently as a Managing Director in US Bancorp's Municipal Products Group. His public finance experience spans more than 15 years and began with UBS Investment Bank in New York. He holds a Master of Public Administration from Columbia University's School of International and Public Affairs. Mr. Chatalas spent several years working on Capitol Hill for members of the U.S. House and Senate, including members of the Budget and Appropriations Committees. He is on the President's Leadership Council of the Field Museum, and currently sits on the Exhibitions Committee of the Board of Trustees.

